

**AWARD**

FINRA Office of Dispute Resolution

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CASE: 19-03473

Claimant Wells Fargo Clearing Services, LLC vs. Respondent Kevin Joseph Carroll

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**REPRESENTATION OF PARTIES:**

For Claimant Wells Fargo Clearing Services, LLC: Thomas Lewis, Esq., Stevens & Lee, P.C., Lawrenceville, New Jersey.

Respondent Kevin Joseph Carroll did not enter an appearance in this matter.

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**NATURE OF DISPUTE:** Member vs. Associated Person

Statement of Claim filed on or about: November 20, 2019.

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**CASE SUMMARY:** Claimant asserted the causes of action: breach of contract and unjust enrichment.

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**RELIEF REQUESTED:** In the Statement of Claim, Claimant requested the total outstanding balance of \$706,900.41 due and owing on or about February 15, 2019 (the "Default Date") under the Promissory Note; interest at a rate of 5.85% per annum (standard interest rate of 2.85% plus additional 3% Default Interest Rate) on the balance due and owing under the Promissory Note, from the Default Date through the date of payment, pursuant to the terms of the Promissory Note; costs; expenses; attorneys' fees; and any and all further legal or equitable relief that the Arbitrator deems just and proper.

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**AWARD:** The undersigned arbitrator (the "Arbitrator") has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant \$706,900.41 in compensatory damages.
2. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 2.85% per annum from February 15, 2019 through March 1, 2020.
3. Respondent is liable for and shall pay to Claimant interest on the above-stated sum at the rate of 5.85% from March 2, 2020 until the award is paid in full.
4. Respondent is liable for and shall pay to Claimant \$7,354.00 in attorneys' fees pursuant to the terms of the Promissory Note.
5. Respondent is liable for and shall pay to the Claimant \$1,250.00 in costs through February 17, 2020

6. Respondent is liable for and shall pay to Claimant \$150.00 to reimburse Claimant for one-half of the paper decision fee previously paid to FINRA Office of Dispute Resolution.
7. All other relief requests are denied.

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FEES: Pursuant to the Code, Claimant Wells Fargo Clearing Services, LLC has paid to FINRA Office of Dispute Resolution the \$2,475.00 Member Surcharge and the \$5,075.00 Member Process Fee invoiced.

Claimant has also paid to FINRA Office of Dispute Resolution the \$1,250.00 non-refundable portion of the filing fee and the \$300.00 Paper Decision Fee.

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OTHER ISSUES: Respondent Kevin Joseph Carroll did not file a Statement of Answer. Accordingly, this matter proceeded pursuant to Rule 13806 of the Code of Arbitration Procedure.

The Arbitrator determined that Respondent Kevin Joseph Carroll was served with the Claim Notification letter dated November 21, 2019 by regular mail, and the Overdue Notice (including the Statement of Claim) dated January 13, 2020 by regular and certified mail as evidenced by the signed signature card on file. The Arbitrator also determined that Respondent Kevin Joseph Carroll was served with the Notification of Arbitrator dated February 14, 2020 by regular mail.

On February 25, 2020, Respondent Kevin Joseph Carroll registered for the DR Portal, providing Respondent Kevin Joseph Carroll with access to all documents filed in the case, including the Statement of Claim, Overdue Notice, and Notification of Arbitrator. Therefore, Respondent Kevin Joseph Carroll is bound by the Arbitrator's ruling and determination.

The Arbitrator acknowledges that he has read the pleadings and other materials filed by the parties.

**ARBITRATOR**

Jim Geiger - Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

**Arbitrator's Signature**

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***Jim Geiger***

Jim Geiger  
Sole Public Arbitrator

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**03/27/2020**

Signature Date

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March 30, 2020

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Date of Service (For FINRA Office of Dispute Resolution office use only)